

Eighty-eighth Annual Meeting ... of the ... BANK OF MONTREAL

Montreal, Dec. 5.—The eighty-eighth annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the institution at noon yesterday.

There were present: Hon. Sir George Drummond, K.C.M.G., Vice-President; Hon. Robert Mackay, Messrs R. B. Angus, E. B. Greenshields, A. T. Paterson, R. G. Reid, Hon. J. K. Ward, Dr. W. Gardner, Messrs G. F. C. Smith, F. S. Lyman, K.C., Angus Hooper, George Durnford, Richard White, A. Tiddington, Henry Dobell, John Turnbull, B. A. Boas, C. R. Black, Henry Morton, G. A. Greene, L. Sutherland, W. H. Evans, M. S. Foley, W. Stanley, M. O'Shaughnessy, V. D. Gillean, D. Morrice, A. G. Watson, G. H. Matthews, P. F. McCaffrey, J. Scott, W. B. Blackader, James Tasker, Percy R. Gault and John Morrison.

On the motion of Mr. R. G. Reid, Sir George Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. A. Piddington, seconded by Mr. Henry Dobell, it was voted: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Aird be secretary of the meeting."

The General Manager then spoke as follows: I purpose confining my few remarks to the balance sheet submitted to you, and to one or two matters more closely connected with banking, leaving the general condition of business in the country to be dealt with by the Vice-President.

The principal features in the statement are the increase, since last year, of \$2,000,000 in our circulation, an indication of the universal activity in business, and of \$7,750,000 in deposits not bearing interest; but of this latter a considerable proportion was a temporary deposit made at the end of our fiscal year, and since withdrawn.

Our deposits bearing interest show a satisfactory increase of \$16,000,000. Our immediately available assets stand at \$68,000,000, a greater amount than, as a rule, we consider necessary, but in view of the rather uncertain future of Continental finance, owing to the state of affairs in Russia, and the somewhat boom condition in this continent, it is well to be strong, and in any case we are in a good position to take advantage of any desirable business offering.

Our loans and discounts have increased \$7,000,000, accounted for partly by the increased demands of the commercial community, and partly by the absorption of the People's Bank of Halifax.

The low rate ruling for call money in England and the United States during our fiscal year affected our profits adversely, as we are obliged to carry a large portion of our reserve in those markets; but of late there has been a decided improvement, which may be maintained during the winter.

Owing to the magnificent crop and the general activity in business, an unusual strain was placed on the circulation, but at the highest point attained by all the banks, about \$79,000,000, there was still a margin of \$4,500,000; and with the addition of new banking capital and the increase of branches, it seems as if, for some time to come, the circulation provided will be sufficient for the needs of the country. The advantage of the Canadian system has been amply demonstrated during the late pressure for money. Notwithstanding the heavy demands to move the largest crop in our history, the interest rate to our people has remained normal.

We have only to glance at the condition of affairs across the line to see what fluctuations in rates for money the public are subjected to under the system there in vogue.

In March last, the Bank of Yarmouth failed under circumstances reflecting much discredit upon those responsible for its condition, and, for the first time since the incorporation of the Canadian Bankers' Association, that body had to exercise the power conferred upon it by Parliament in 1900 of assuming supervision of the affairs of a suspended bank.

The liquidator chosen by the Canadian Bankers' Association was subsequently appointed by the court sole liquidator. The results have been highly satisfactory, particularly when viewed by the light of what has followed former failures of Canadian banks. The winding up of the defunct bank has been conducted with remarkable expedition and economy, and the rights and interests of the creditors so well protected that the liquidator has been able, in nine months, to pay all of their claims, with interest added thereto.

No loss to the depositors and other creditors of the Bank of Yarmouth has resulted from this failure, it must be admitted, largely due to the prompt and creditable recognition by its unfortunate shareholders of their liability for the utter insufficiency of assets to pay the debts of the bank in question.

An interesting event in financial circles was the offering here of a portion of the Japanese loan, the first time in the history of Canada of any foreign loan being issued locally, and considering the short time at our disposal, the success was surprising.

In conclusion, I may say that the one word written large in the records of Canada this year is "Prosperity." Railways, manufacturing industries, merchants, farmers, all are prosperous, immigration grows steadily; labor has full employment, and is well remunerated. Probably never before have we had a twelvemonth of such universal prosperity, and it is during a year like this that everyone should set his house in order. Collections should be pressed, and manufacturers should husband their resources and strengthen themselves in every way; for they are to a great extent prosperous by the grace of their neighbors, and when adversity comes to

other countries, the American bargain counter will be opened to Canada, and our manufacturers and their employes will surely suffer.

Thanks are tendered. Mr. B. A. Boas then moved: "That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. W. Stanley, and was carried unanimously. Mr. E. B. Greenshields moved: "That the thanks of this meeting be given to the General Manager, the Assistant General Manager, the Inspector, the Managers and other Officers of the Bank, for their services during the past year."

Mr. John Turnbull moved, seconded by Mr. George Durnford: "That the ballot now open for the election of Directors, be kept open until 2 o'clock, unless 15 minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was unanimously concurred in, and a very cordial vote of thanks was accorded to the Chairman, who acknowledged the same.

The Directors. The ballot resulted in the election of the following directors: R. B. ANGUS, E. S. CLOUSTON, HON. SIR GEORGE DRUMMOND, K.C.M.G., EDWARD B. GREENSHIELDS, SIR WILLIAM MACDONALD, HON. ROBERT MACKAY, ALEXANDER T. PATERSON, ROBERT G. REID, JAMES ROSS, RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

At a meeting of the Directors this morning, Lord Strathcona and Mount Royal, who had resigned the presidency of the bank after eighteen years' service, was unanimously elected honorary president. Sir George Drummond, who, as Vice-President, acted as president during Lord Strathcona's absence in England, was elected President, and Mr. E. S. Clouston was elected Vice-President and General Manager. In place of the nine directors, the shareholders elected ten this year, and Mr. E. S. Clouston was chosen as tenth director. The other directors were those who filled the position last year, being as follows: Lord Strathcona, Sir George A. Drummond, A. T. Paterson, E. B. Greenshields, Sir William C. Macdonald, R. B. Angus, James Ross, R. G. Reid and Hon. Robert Mackay.

THE DIRECTORS' REPORT. The report of the Directors to the Shareholders at their eighty-eighth annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows: The Directors have pleasure in presenting the Report, showing the result of the Bank's Business for the year ended 31st October, 1905.

Balance of Profit and Loss Account, 31st October, 1904. \$ 583,186 01 Profits for the year ended 31st October, 1905, after deducting charges of management, and making full provision for all bad and doubtful debts. 1,638,639 40

Dividend, 5 per cent., paid 1st June, 1905. \$700,000 00 Dividend, 5 per cent., payable 1st December, 1905. 720,000 00 1,420,000 00

Balance of Profit and Loss carried forward. \$801,855 41 Since the last annual meeting of the Shareholders, the Bank has acquired the Assets and Business of the People's Bank of Halifax, with twenty-six branches. The Bank has also established since the last Annual Meeting, Sub-Agencies at the following places, viz.: Altona, Oakville and Logan avenue (Winnipeg), in Manitoba; Enderby and Nicola, in British Columbia, and Hochelaga (Montreal), and is about to establish Sub-Agencies at Fort Rouge (Winnipeg), and Ste. Anne de Bellevue.

The headquarters building on St. James street is now completed and in occupation. In response to the desire expressed by a number of our Shareholders, the Directors propose that the dividend should be paid quarterly, instead of half-yearly, viz., on the first day of March, June, September and December.

All the Offices of the Bank, including the Head Office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL President. THE GENERAL STATEMENT. The General Statement of 31st October, 1905, is as follows: LIABILITIES.

The Bad Cold of To-Day MAY BE PNEUMONIA TO-MORROW.

The sore throat or tickling cough that, to the careless, seems but a trivial annoyance, may develop into Pneumonia, Bronchitis, or even Throat or Lung trouble.

DR. WOODS NORWAY PINE SYRUP

contains all the lung-healing virtues of the pine tree, and is a sure cure for Coughs, Colds and all Throat or Lung troubles. Mrs. E. Hutehinson, 186 Arzyle Street, Toronto, writes: "I have been a sufferer from Chronic Bronchitis for years and have found Dr. Wood's Norway Pine Syrup far better than any of the hundreds of remedies I have used. Our whole family use it in cases of Coughs or Colds. We would not be without it."

Don't be humbugged into taking something "just as good," ask for Dr. Wood's and insist on getting it. Put up in yellow wrapper, three pine trees is the trade mark and price 25 cents.

other countries, the American bargain counter will be opened to Canada, and our manufacturers and their employes will surely suffer.

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Poverty Ah, I am poor as any beggar quite That faints upon the closing door, and dies— You took from me your warm young fingers white, And turned away your eyes!

Ah, poor as that old bard that strikes alone A last regret upon a thin-worn chord— The moon has thrice worn thin since I have known The music of your word!

Ah, poor as any little orphan child That steals away, unmothered, to its rest— No note the wildering measures that beguiled Your breast upon my breast.

Poor as the overzealous lily lips That early bud, and perish of the frost— The fragrance from the roses of your lips Is lost to me—is lost!

So poor, oh love, so poor because I know How rich the rose that overshadowed me— Till night came on, and spread a waste of snow Where I had worshipped thee! —Aloysius Coll, in Woman's Home Companion.

Unrivaled By Rivals COSGRAVE'S ALE Peerless Beverage Superior

COSGRAVE'S XXX PORTER Health and Strength From Pure Irish Malt For

COSGRAVE'S Once Tried Always Delicous Blend of Both HALF and HALF ALL REPUTABLE DEALERS Cosgrave Brewery Co. Tel. Park 1400, TORONTO, ONT.

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ANY even numbered section of Dominion lands in Manitoba or the Northwest Provinces, excepting 8 and 28, not reserved, may be homesteaded upon by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section, of 160 acres, more or less.

At least six months' residence upon and cultivation of the land in each year during the term of three years.

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Companies THE WESTERN ASSURANCE COMPANY

INCORPORATED 1851

FIRE and MARINE HEAD OFFICE—TORONTO, ONT.

CAPITAL \$2,000,000

Assets \$3,546,000 Annual Income 3,578,000 Losses paid since organization 37,000,000

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WM. A. LEE & SON General Agents 14 Victoria Street, Toronto

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LONDON, ENGLAND ESTABLISHED 1808

TORONTO BRANCH, 24 Toronto St. A. WARING GILES, Local Manager

WM. A. LEE & SON General Agents 14 Victoria Street, Toronto

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JAS. J. O'HEARN PAINTER

Removed to 249 Queen St. W. and is prepared to do Painting in all its Branches both Plain and Ornamental Cheap as the Cheapest Consistent with first class work.

Bells 100 lbs. to McShane's

McShane's Bell Foundry, Baltimore, Md., U.S.A.

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DAVEY & FERGUSON, BARRISTERS AND SOLICITORS

J. KE. O'DONOGHUE & O'CONNOR BARRISTERS, SOLICITORS, NOTARIES, ETC.

M. BRADY & O'CONNOR BARRISTERS, SOLICITORS, NOTARIES, ETC.

H. HEARN & SLATTERY BARRISTERS, SOLICITORS, NOTARIES, ETC.

L. LATCHFORD, McDougall & Daly BARRISTERS AND SOLICITORS

UNWIN, MURPHY & ESTEN C. J. MURPHY, H. L. ESTEN

Architects ARTHUR W. HOLMES ARCHITECT

Roofing FORBES ROOFING COMPANY—Slate and Gravel Roofing

McCABE & CO. UNDERTAKERS

F. ROSAR UNDERTAKER

Late J. Young ALEX. MILLARD UNDERTAKER & EMBALMER

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Most Artistic Design in the City PRICES REASONABLE WORK THE VERY BEST

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Memorial Stained Glass Windows

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